HARRIS STEEL GROUP INC.

1999 Annual Report

DESCRIPTION OF THE BUSINESS

Harris Steel Group Inc. operates as a steel trading business, purchasing steel from mills and fabricating that steel into a variety of products for sale to its customers. Through its subsidiaries, the company is engaged in the fabrication and placing of concrete reinforcing steel; the production and marketing of epoxy-coated reinforcing steel; the design and installation of concrete post-tensioning systems; the manufacture and distribution of wire and wire products, welded wire mesh and cold finished bar; and the manufacture and distribution of heavy industrial steel grating, aluminum grating and expanded metal.

The company serves all of Canada, and the eastern, central and western United States.

Harris became a public company in 1967 and has paid dividends since 1972.

Annual Meeting

All shareholders are cordially invited to attend the annual meeting on Wednesday, June 21, 2000, at 2:00 p.m. in the Governor General Suite, Hilton Toronto Hotel, 145 Richmond St. West, Toronto, Ontario.

FINANCIAL HIGHLIGHTS

Years ended December 31

	1999	1998
	(Dollars in thousands except per share amounts)	
Operating results		
Sales	**$505,254**	$469,901
Net earnings for the year	**32,456**	26,656
Return on sales	**6.4%**	5.7%
Per Share		
Net earnings for the year	**$ 4.65**	$ 2.77
Dividends	**.24**	.24
Shareholders' equity	**17.32**	13.00
Average shares outstanding	**6,973,932**	9,633,230
Shares outstanding – at year-end	**6,858,880**	6,991,180
At year-end		
Total assets	**$214,119**	$199,383
Current debt	**35,791**	63,316
Shareholders' equity	**118,816**	90,909
Total debt/equity ratio	**.30:1**	.70:1
Current ratio	**2.0:1**	1.6:1
Number of employees	**1,131**	1,032
Number of shareholders – Class A	**177**	184
– Class B	**130**	132

REPORT TO THE SHAREHOLDERS

The year 1999 has demonstrated the extreme difficulty of accurate forecasting in a trading business like the Harris Steel Group. All of our previous experience had led us to anticipate that the collapse of world commodity steel prices in 1998 and the first half of 1999 would be followed, with a lag of 3 to 4 months at the most, by a collapse in our selling prices. We were enjoying extraordinary high margins shipping steel under contracts booked when steel prices were higher, but we were fulfilling these contracts with substantially lower steel costs than we carried in our estimates. And steel is 60 to 80% of our total costs. We expected these high margins to be eroded by selling new contracts at lower prices. When a new cycle would be ushered in by rapidly-strengthening steel prices, forcing us to ship lower-priced contracts with higher steel costs, we anticipated that the reverse effect would impact us.

In fact that did not happen mainly because the free fall of steel prices had an unusual cause: the Asian economic crisis of 1998. Although that led to a mini recession in Europe, the Canadian and American economies continued to expand. It is my belief that the Asian crisis dampened down the hot American economy sufficiently to restrain what would have been a likely jump in the rate of inflation. That was a job that the U.S. monetary authorities would otherwise have had to effect through higher interest rates.

The result was an extraordinary year for the Harris Steel Group. The firm markets for most of our product lines combined with spectacularly-lowered steel costs, especially for our major rebar product, and this created a phenomenal trading opportunity.

All of our financial indicators have been strengthened: despite the purchase of 132,300 shares for almost 3 million dollars, shareholders' equity has increased from 91 million dollars to 119 million; our equity per share ended the year at $17.32, up from $13.00; bank indebtedness has been reduced from 63 million dollars to 36 million; and working capital has been improved from 64 million dollars to 91 million.

At the time of writing, markets in North America remain firm for all our product lines, but commodity steel prices at our supplier mills around the world have been rising by fits and starts.

Our objective is to purchase as much steel as possible at prices close to those prevailing 3 months ago. By rapidly building our inventories we believe we can prolong our exceptional margins into the 4th quarter, at least. If we are successful with this inventory program, we expect to register another strong performance for the year 2000.

We are, slowly but surely, building our market share in our new expanded metal product. We expect this product to continue to show growth in the next several years.

Since 1995 we have been involved with other steel companies in the U.S. and Europe in developing a non-leaded free machining steel using tin to replace lead. For the last 2 years I have been acting as chairman of the Consortium. Several heats of the new steel have been produced. We are still, however, confronted by the same dilemma we faced a year ago: we have great difficulty getting any potential user to purchase the new product until they see the kind of data that can only be derived from significant-sized production runs at the facilities of these same potential users. Experimental tests of the new product have had mixed results but the only credible tests are on full production runs. Even if this product proves to be commercially viable we do not expect significant contributions over the next few years.

At our main cold finished bar and wire plant in Burlington, Ontario we have embarked on a major capital program that will enhance our capability to service our customers as well as lowering our handling costs. We expect the first phase of this program to be in operation by Labour Day.

Last year, under our Normal Course Issuer Bid, we purchased 132,300 shares of our stock and paid $2,885,074 or $21.81 per share. This year we have purchased 103,900 shares for $2,060,571, or $19.83 per share. Our Normal Course Issuer Bid expires on May 16th. We have applied for a renewal of the Normal Course Issuer Bid.

Our performance in 1999 has been outstanding. I can do no better than repeat what I said last year:

> "Our Company has now been in the steel business for (46) years. Many of our employees have been with us for 30 years or more. Some of our senior managers came to us as apprentices in their late teens or early twenties. I am very proud that so many of our employees have found the lifetime fulfillment of their vocational ambitions with us. I can assure every employee that their contribution is valued by Management and appreciated by the Board and the Shareholders."

Milton E. Harris, O.C.
Chairman of the Board and C.E.O.
Toronto, Ontario, April 28, 2000

CONSOLIDATED BALANCE SHEETS

As at December 31, 1999 and 1998

Assets	1999	1998
Current Assets		
Accounts receivable	$ 98,835,352	$ 93,169,665
Inventories (note 2)	83,179,611	76,750,765
Income and other taxes receivable	810,010	–
Prepaid expenses and deposits	532,863	595,336
	183,357,836	170,515,766
Property, Plant and Equipment (note 3)	30,761,046	28,867,667
	$ 214,118,882	$ 199,383,433
Liabilities		
Current Liabilities		
Bank indebtedness (note 4)	$ 35,790,801	$ 63,316,033
Accounts payable and accrued liabilities	51,812,617	38,577,062
Income and other taxes payable	–	3,199,540
Deferred income taxes	4,770,000	1,055,000
	92,373,418	106,147,635
Deferred Income Taxes	2,929,200	2,327,000
	95,302,618	108,474,635
Shareholders' Equity		
Capital Stock (note 5)	14,492,816	14,890,415
Retained Earnings	104,323,448	76,018,383
	118,816,264	90,908,798
	$ 214,118,882	$ 199,383,433

SIGNED ON BEHALF OF THE BOARD

Milton E. Harris

Barrie D. Rose

CONSOLIDATED STATEMENTS OF EARNINGS

For the Years Ended December 31, 1999 and 1998

	1999	1998
Sales	$ 505,253,718	$ 469,900,844
Cost of Sales	420,150,643	401,461,631
Gross Operating Margin	85,103,075	68,439,213
Expenses		
Selling and administrative	29,109,755	21,304,678
Interest (note 4)	1,430,676	2,629,721
Depreciation	2,893,479	2,746,901
	33,433,910	26,681,300
Earnings Before Income Taxes	51,669,165	41,757,913
Provision For Income Taxes (note 7)		
Current	17,023,577	15,353,559
Deferred	2,189,400	(251,960)
	19,212,977	15,101,599
Net Earnings For the Year	$ 32,456,188	$ 26,656,314
Earnings Per Share	$ 4.65	$ 2.77

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

For the Years Ended December 31, 1999 and 1998

	1999	1998
Balance – Beginning of Year	$ 76,018,383	$ 84,483,836
Excess of the purchase price over the paid-up value of the company's shares purchased (note 5)	(2,487,475)	(32,783,885)
	73,530,908	51,699,951
Net earnings for the year	32,456,188	26,656,314
	105,987,096	78,356,265
Dividends (note 5)	(1,663,648)	(2,337,882)
Balance – End of Year	$ 104,323,448	$ 76,018,383

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 1999 and 1998

	1999	1998
Cash Inflow (Outflow) Related to the Following:		
Operating Activities		
Net earnings for the year	$ **32,456,188**	$ 26,656,314
Depreciation	**2,893,479**	2,746,901
Deferred income taxes – long-term	**602,200**	1,241,000
Foreign exchange (gain) loss	**(764,896)**	1,437,107
Decrease (increase) in operating working capital	**908,945**	(441,543)
	36,095,916	31,639,779
Investing Activities		
Net additions to property, plant and equipment	**(4,786,858)**	(3,948,092)
Financing Activities		
Purchase of shares of the company	**(2,885,074)**	(41,112,847)
Dividends	**(1,663,648)**	(2,337,882)
Foreign Exchange Gain (Loss) on Bank Indebtedness held in Foreign Currency	**764,896**	(1,437,107)
Decrease (Increase) In Bank Indebtedness	**27,525,232**	(17,196,149)
(Bank Indebtedness) – Beginning of Year	**(63,316,033)**	(46,119,884)
(Bank Indebtedness) – End of Year	$ **(35,790,801)**	$ (63,316,033)

Supplemental Cash Flow Disclosures:

	1999	1998
Interest paid	$ **2,130,790**	$ 2,700,505
Income taxes paid	$ **18,813,698**	$ 13,120,113

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the consolidated balance sheets of Harris Steel Group Inc. as at December 31, 1999 and 1998 and the consolidated statements of earnings, retained earnings and cash flows for the years then ended. These consolidated financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 1999 and 1998 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Toronto, Ontario, April 28, 2000

1. Accounting Policies

(a) Basis of consolidation

The consolidated financial statements include the accounts of the company and all of its subsidiaries.

(b) Foreign exchange

The company applies the temporal method of accounting for the translation into Canadian dollars of foreign currency amounts and the accounts of its U.S. subsidiaries, all of which are integrated operations. Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date and non-monetary assets and related depreciation and amortization are translated at historical exchange rates. Revenues and expenses, other than depreciation and amortization, are translated at the average exchange rate for the year.

Foreign exchange gains and losses on transactions during the year and on the year-end translation of the accounts are reflected in earnings.

(c) Inventories

The company values its inventory at the lower of cost and market. Cost is determined on a first-in, first-out basis. Market is defined as replacement cost for raw materials and net realizable value for work-in-process and finished goods.

(d) Property, plant and equipment

Property, plant and equipment are recorded at historical cost less applicable investment tax credits. The company depreciates its land improvements, buildings, data processing equipment and machinery and equipment on a straight-line basis and its mobile equipment on a declining balance basis at the following rates:

Land improvements	- 7½%
Buildings	- 2½%
Machinery and equipment	- 7½%
Data processing equipment	- 33⅓%
Mobile equipment	- 30%

Gain or loss on disposal of individual assets is reflected in earnings in the year of disposal.

(e) Income taxes

The company follows the income tax allocation method of accounting for income taxes. Under this method, income taxes in the consolidated statement of earnings are based upon the revenues and expenses recorded in the accounts, which may differ from income taxes actually paid or payable. The cumulative effect of these differences is shown in the consolidated balance sheet as "deferred income taxes".

(f) Earnings per share

Earnings per share are calculated on 6,973,932 shares (1998 – 9,633,230 shares), being the weighted average number of shares outstanding during the year.

2. Inventories

	1999	1998
	$	$
Raw materials and work-in-process	**71,713,040**	67,146,246
Finished goods	**11,466,571**	9,604,519
	83,179,611	76,750,765

3. Property, Plant and Equipment

1999

	Cost	Accumulated depreciation	Net book value
	$	$	$
Land	2,350,333	–	2,350,333
Land improvements	1,498,261	991,128	507,133
Buildings	12,748,161	3,828,963	8,919,198
Machinery and equipment	43,930,282	28,894,975	15,035,307
Data processing equipment	1,187,177	1,033,400	153,777
Mobile equipment	4,185,510	3,214,536	970,974
Assets under construction	2,824,324	–	2,824,324
	68,724,048	37,963,002	30,761,046

1998

	Cost	Accumulated depreciation	Net book value
	$	$	$
Land	2,425,515	–	2,425,515
Land improvements	1,489,980	927,032	562,948
Buildings	12,675,883	3,519,041	9,156,842
Machinery and equipment	42,546,803	26,752,789	15,794,014
Data processing equipment	1,084,642	977,896	106,746
Mobile equipment	3,753,982	2,932,380	821,602
	63,976,805	35,109,138	28,867,667

4. Bank Indebtedness and Financial Instruments

Bank borrowings are repayable on demand and bear interest at or less than prime bank lending rates. Inventories and accounts receivable are pledged as collateral for the company's bank indebtedness.

The carrying values of all of the company's financial instruments (cash on deposit, short-term bank loans, accounts receivable and accounts payable) approximate their fair values.

5. Capital Stock and Dividends

	1999 $	1998 $
Capital stock (without par value) -		
Authorized -		
An unlimited number of Class A non-voting shares		
An unlimited number of Class B shares		
100 common shares		
Issued and fully paid –		
4,563,630 Class A non-voting shares (1998 - 4,693,930 shares)	**13,907,651**	14,304,740
2,295,250 Class B shares (1998 - 2,297,250 shares)	**585,165**	585,675
	14,492,816	14,890,415

Voting rights

Class A non-voting shares are not entitled to vote unless the company has failed to pay dividends totalling 2½¢ per Class A non-voting share for eight consecutive fiscal quarters. Thereafter, each Class A non-voting share is entitled to one vote until, in any fiscal quarter, a dividend of 2½¢ per Class A non-voting share has been paid or declared and set aside for payment.

Each Class B share is entitled to one vote at all meetings of the shareholders.

Dividends

Class A non-voting shares are eligible to receive a preferential, non-cumulative, quarterly dividend of 2½¢ per share.

Class B shares are not eligible to receive a dividend in any quarter until a dividend of 2½¢ per share has been paid on the Class A non-voting shares. Thereafter, Class B shares are eligible for a dividend of up to 2½¢ per share in any quarter.

Dividends in excess of 2½¢ per share in any quarter will be paid equally on the Class A non-voting shares and Class B shares.

During 1999, the company paid dividends of 24¢ (1998-24¢) per issued Class A non-voting and Class B share.

Take-over protection

The Class A non-voting shares become convertible into Class B shares on a share-for-share basis after the holders of a majority of the outstanding Class B shares accept a bona fide offer, which must, by reason of applicable securities laws or stock exchange by-laws, regulations or policies, be made to each holder of Class B shares whose last recorded address is in the jurisdiction to which the relevant requirement applies.

Issuer Bids

During the year, the company made market purchases under a normal course issuer bid of 130,300 Class A non-voting shares and 2,000 Class B shares for cash consideration of $2,885,074 (for an average price of $21.81 per share). The excess of the purchase price over the paid-up value of the shares purchased, which totalled $2,487,475, was charged to retained earnings.

During 1998, the company made market purchases under a normal course issuer bid of 467,400 Class A non-voting shares and 119,900 Class B shares for cash consideration of $7,408,852 (for an average price of $12.62 per share). The excess of the purchase price over the paid-up value of the shares purchased, which totalled $5,953,884, was charged to retained earnings.

On December 18, 1998 the company completed an offer to purchase under which 2,226,868 Class A non-voting shares and 343,682 Class B shares were directly acquired for cancellation at $13.00 per share for a total of $33,703,995, including costs. The excess of the purchase price over the paid-up value of the shares purchased, which totalled $26,830,001, was charged to retained earnings.

6. Segmented Information and Export Sales

The company operates as a steel trading business in Canada and the United States.

Geographic segmented information

1999	Canada $	United States $	Total $
Sales	335,234,514	170,040,068	505,274,582
Intersegment revenue	–	(20,864)	(20,864)
	335,234,514	170,019,204	505,253,718
Operating margin	63,498,825	21,604,250	85,103,075
Selling and administrative expenses			(29,109,755)
Interest expense			(1,430,676)
Depreciation			(2,893,479)
Income taxes			(19,212,977)
Net earnings for the year			32,456,188
Identifiable Assets	149,354,223	64,764,659	214,118,882

1998	Canada $	United States $	Total $
Sales	317,442,512	152,471,684	469,914,196
Intersegment revenue	–	(13,352)	(13,352)
	317,442,512	152,458,332	469,900,844
Operating margin	56,053,529	12,385,684	68,439,213
Selling and administrative expenses			(21,304,678)
Interest expense			(2,629,721)
Depreciation			(2,746,901)
Income taxes			(15,101,599)
Net earnings for the year			26,656,314
Identifiable Assets	145,252,933	54,130,500	199,383,433

In 1999, the company's Canadian segment had direct sales to customers in the United States of approximately Cdn. $113 million (1998 – Cdn. $110 million). Aggregate direct sales to U.S. customers amounted to approximately Cdn. $283 million (1998 – Cdn. $262 million). Intersegment revenues have been determined on the same basis as similar transactions with unrelated parties.

7. Income Taxes

The provision for income taxes reflects an effective tax rate which differs from the statutory tax rate. A reconciliation of the two rates is as follows:

	1999 %	1998 %
Canadian and U.S. basic federal income tax rates	**37.2**	37.1
Provincial and state taxes net of federal deductions	**5.4**	4.8
Statutory tax rate	**42.6**	41.9
Add (deduct) the tax effect of –		
Manufacturing and processing profits deduction	**(6.0)**	(6.8)
Non-taxable foreign exchange losses (gains)	**0.8**	(0.7)
Federal surtax	**0.9**	1.0
Unrecognized tax loss benefits	**0.1**	0.5
Capital taxes	**0.3**	0.4
Research and development credits	**(1.7)**	–
Other	**0.2**	(0.1)
Effective tax rate	**37.2**	36.2

8. Commitments

The company is required to make aggregate future minimum lease payments of $6,285,000 under operating leases that have non-cancellable lease terms in excess of one year at December 31, 1999. Annual lease payments during the next five fiscal years are as follows:

	$
2000	2,235,000
2001	1,601,000
2002	1,101,000
2003	760,000
2004	588,000

At December 31, 1999, the company had commitments totalling $9,230,000 for capital expenditures.

9. Contingent Liabilities

The company's subsidiaries have operations throughout the United States and Canada and in the normal course of business, the company and its subsidiaries are named as defendants in various legal actions. The company is of the opinion that actions outstanding will not result in material detriment to the company.

10. Uncertainty Due to the Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue that may affect the entity, including those related to customers, suppliers, or other third parties, have been fully resolved.

FINANCIAL SUMMARY

HARRIS STEEL GROUP INC.

(Dollars in thousands except per share amounts)

	1999	1998	1997	1996	1995
Operating results					
Sales from continuing operations	**$ 505,254**	$ 469,901	$ 401,875	$ 363,056	$ 345,491
Earnings from continuing operations	**32,456**	26,656	13,616	17,561	17,730
Return on sales	**6.4%**	5.7%	3.4%	4.8%	5.1%
Earnings (loss) from discontinued operations	**$ –**	$ –	$ –	$ 345	$ (1,515)
Net earnings for the year	**32,456**	26,656	13,616	17,906	16,215
Per Share					
Earnings from continuing operations	**$ 4.65**	$ 2.77	$ 1.32	$ 1.61	$ 1.56
Earnings (loss) from discontinued operations	**–**	–	–	.03	(.13)
Net earnings for the year	**4.65**	2.77	1.32	1.64	1.43
Dividends	**.24**	.24	.24	.24	.24
Shareholders' equity	**17.32**	13.00	10.61	9.57	8.17
Average shares outstanding	**6,973,932**	9,633,230	10,313,747	10,927,516	11,345,972
Shares outstanding – at year-end	**6,858,880**	6,991,180	10,149,030	10,689,530	11,232,430
At year-end					
Total assets	**$ 214,119**	$ 199,383	$ 201,739	$ 170,849	$ 168,189
Working capital	**90,984**	64,368	81,123	78,119	65,950
Current ratio	**2.0:1**	1.6:1	1.9:1	2.2:1	1.9:1
Property, plant and equipment	**$ 30,761**	$ 28,868	$ 27,666	$ 26,139	$ 27,588
Deferred income taxes	**2,929**	2,327	1,086	1,945	1,800
Current debt	**35,791**	63,316	46,120	22,663	43,185
Long-term debt	**–**	–	–	–	–
Shareholders' equity	**118,816**	90,909	107,703	102,313	91,738
Total debt/equity ratio	**.30:1**	.70:1	.43:1	.22:1	.47:1

STOCK MARKET TRADING INFORMATION

The company's shares are listed on The Toronto Stock Exchange as Harris A (HSG.A) and Harris B (HSG.B).

Class A shares 1999

	High	Low	Shares traded
First quarter	15.00	12.75	44,077
Second quarter	20.00	13.00	82,150
Third quarter	22.00	16.50	30,767
Fourth quarter	23.05	17.00	145,215
Year	23.05	12.75	302,209
Year 1998	13.75	10.00	1,252,023

Class B shares 1999

	High	Low	Shares traded
First quarter	14.25	13.25	4,674
Second quarter	21.00	13.75	4,146
Third quarter	21.00	14.00	1,174
Fourth quarter	21.50	17.50	2,100
Year	21.50	13.25	12,094
Year 1998	13.00	11.00	182,240

CORPORATE DIRECTORY

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Counsel
Goodman Phillips & Vineberg

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PricewaterhouseCoopers LLP

Bankers
Royal Bank of Canada
Bank One

Corporate officers

Milton E. Harris, O.C.
Chairman of the Board
and C.E.O.

John Harris, M.B.A.
President and C.O.O.

Douglas Deighton, C.A.
Treasurer

Robert Roe, C.A.
Secretary

Operating executives

John Harris, M.B.A.
President
Harris Rebar

Derek Price
President
Fisher & Ludlow

DeLane Pate
President
Laurel Steel

Board of directors

Milton E. Harris, O.C.
Chairman of the Board
and C.E.O.
Harris Steel Group Inc.
Director since 1953

Barrie D. Rose, F.C.A.
Chairman and C.E.O.
Androcan Inc.
Director since 1973

James W. Leech
President and C.E.O.
Infocast Corporation
Director since 1982

Lorie Waisberg, Q.C.
Partner, Goodman Phillips & Vineberg
Barristers & Solicitors
Director since 1988

Bruce Timmerman, C.A.
Retired
Director since 1989

Geno F. Francolini, F.C.A., L.L.D.
President and C.E.O.
Xenon Capital Corporation
Director since 1992

David E. Harris, L.L.B.
Barrister & Solicitor
Director since 1994

Asher Lepkin
Business Consultant
Director since 2000

John Harris, M.B.A.
President and C.O.O.
Harris Steel Group Inc.
Director since 1989

DeLane Pate
President
Laurel Steel
Director since 1999

Audit committee

Barrie D. Rose, F.C.A.
James W. Leech
Geno F. Francolini, F.C.A., L.L.D.
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